

PLAIN ENGLISH FINANCE

MIFIDPRU Remuneration Disclosures

Introduction

Plain English Finance Limited (“PEF” or the “Firm”) manages the VT PEF Global Multi-Asset Fund which is a sub-fund of the VT Plain English Finance Funds ICVC. PEF has also been appointed as the Investment Manager of the Conviction Life Sciences Fund (CLSC) a closed-ended investment scheme incorporated and registered in Guernsey (in 2023, after the Full Year 2022 period end).

The Firm is a MiFIDPRU investment firm and the following disclosures have been made in accordance with the FCA’s MiFIDPRU remuneration requirements. This Remuneration Disclosure (the “Disclosure”) has been produced to satisfy the requirements of the MIFIDPRU 8 Disclosure requirements and provides a summary of the Firm’s qualitative and quantitative disclosures.

Remuneration Philosophy

Our remuneration philosophy and the objectives of our remuneration practices are consistent with and promote sound and effective risk management aligned with the business strategy, objectives and long-term interests of PEF. PEF’s remuneration arrangements are designed to:

- promote risk awareness and encourage responsible business conduct;
- reinforce positive cultures and the values of PEF;
- align the interests of staff with the long-term interests of the clients and PEF commensurate with PEF’s risk appetite;
- avoid conflicts of interests; and
- offer reasonable and competitive remuneration to attract and retain high calibre employees.

Where appropriate the policy links variable remuneration and performance to PEF’s main performance objectives.

Governance and reporting

PEF’s Management Body and Board of Directors are responsible for overseeing and implementing the Firm’s remuneration practices. PEF does not have a Remuneration Committee on the basis that it would be disproportionate for the size and scale of the Firm.

The remuneration of all potential hires will be considered by the Board prior to taking on a new employee. Remuneration overall is also considered annually by the Board.

Components of Remuneration

PEF categorises all remuneration as either fixed or variable remuneration based on the 'quality' and 'purpose' of the remuneration.

The Firm pays fixed and variable remuneration (when appropriate) in a balanced way with the fixed component representing a sufficiently high proportion of the total remuneration that enables the Firm's Policy to work flexibly and includes the possibility of the Firm paying no variable remuneration.

Fixed remuneration is remuneration that primarily reflects a staff member's professional experience and organisational responsibility as defined in their job description and terms of employment; and is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable remuneration is remuneration that is based on performance or, in exceptional cases, other conditions that reflect the long-term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment.

Fixed and variable remuneration components

- Each relevant employee has a fixed basic salary which is reviewed annually.
- In terms of variable remuneration:
 - Any staff who qualify for auto-enrolment for statutory pension benefits are auto-enrolled as required by the legislation.
 - Other variable remuneration is at the discretion of the executive management team and approved by the Board prior to payment.

Financial and non-financial assessment criteria

PEF considers both financial and non-financial criteria when assessing individuals for the purposes of determining the amount of variable remuneration to pay.

Non-financial criteria form a significant part of the performance assessment process, override financial criteria, where appropriate, include metrics on conduct, which make up a substantial portion of the non-financial criteria and include how far the individual adheres to effective risk management and complies with relevant regulatory requirements.

Guaranteed variable remuneration

There is no guaranteed variable remuneration, save for pension contributions.

Total remuneration awarded to all staff

For the period Full Year 2022, the total amount of remuneration awarded to all staff comprised:

- (a) £30,000 of fixed remuneration; and
- (b) £11,800 of variable remuneration (including £1,800 of pension contributions).

Summary of significant changes

There have been no significant changes to the Firm's Remuneration disclosure compared to the previous period.

Timing of disclosure

This disclosure is published annually and provided on our website.

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